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Delivering on President Trump's Promise, Secretary DeVos Suspends Federal Student Loan Payments, Waives Interest During National Emergency

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U.S. DEPARTMENT OF EDUCATION

FOR IMMEDIATE RELEASE

March 20, 2020

Contact: Press Office

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Delivering on President Trump's Promise, Secretary DeVos Suspends Federal Student Loan Payments, Waives Interest During National Emergency

WASHINGTON — U.S. Secretary of Education Betsy DeVos announced today that the office of Federal Student Aid is executing on President Donald J. Trump's promise to provide student loan relief to tens of millions of borrowers during the COVID-19 national emergency.

All borrowers with federally held student loans will automatically have their interest rates set to 0% for a period of at least 60 days. In addition, each of these borrowers will have the option to suspend their payments for at least two months to allow them greater flexibility during the national emergency. This will allow borrowers to temporarily stop their payments without worrying about accruing interest.

"These are anxious times, particularly for students and families whose educations, careers, and lives have been disrupted," said Secretary DeVos. "Right now, everyone should be focused on staying safe and healthy, not worrying about their student loan balance growing. I commend President Trump for his quick action on this issue, and I hope it provides meaningful help and peace of mind to those in need."

Secretary DeVos has directed all federal student loan servicers to grant an administrative forbearance to any borrower with a federally held loan who requests one. The forbearance will be in effect for a period of at least 60 days, beginning on March 13, 2020. To request this forbearance, borrowers should contact their loan servicer online or by phone. The Secretary has also authorized an automatic suspension of payments for any borrower more than 31 days delinquent as of March 13, 2020, or who becomes more than 31 days delinquent, essentially giving borrowers a safety net during the national emergency.

Some borrowers may want to continue making payments, like those seeking Public Service Loan Forgiveness (PSLF) or those enrolled in a repayment plan with a manageable monthly payment. For borrowers continuing to make payments, the full amount of their payment will be applied to the principal amount of their loan once all interest accrued prior to the president's March 13 announcement is paid. The Department will work closely with Congress to ensure all student borrowers, including those in income driven repayment plans, receive needed support during this emergency.

Any borrower who has experienced a change in income can contact their loan servicer to discuss lowering their monthly payment.

Visit StudentAid.gov/coronavirus for forthcoming details. For more information on all the efforts the Department is taking to address the COVID-19 national emergency, visit ed.gov/coronavirus.

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